Dealogic (Holdings) plc

Registered number 4275038

Annual Report and Accounts
Year ended 31 December 2012

Dealogic is the platform utilized by investment banks worldwide to optimize performance and improve competitiveness. Implemented across strategy, capital markets, sales, coverage banking and compliance, firms rely on Dealogic to interconnect their professionals to more effectively identify opportunities, cover the right clients, evaluate investor appetite, execute deals reliably and to ultimately win more business. Dealogic is the only firm in the world providing the technology, content and consulting used by investment banks to manage and align their core operating units, leading to increased profitability and productivity. More than 25 years' experience and a deep knowledge of the capital markets has put Dealogic in a unique position to foster numerous long standing relationships and to work in close partnership with investment banks globally. Our Mission is to enable investment banking professionals and their organizations to achieve their optimal performance. Our Vision is to enable our clients to optimize the flow of the world's capital.

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Highlights

- Revenue growth of 9 5% to US$119 7 million (2011 US$109 3 million)
- Significant further investment in the technology platform, people and global footprint
- Operating profit down 0 7% to US$33 8 million (2011 US$34 0 million)
- Operating margin of 28 2% (2011 31 2%), with profit before tax of US$33 3 million, and diluted earnings per share of 50 4 cents per share
- Free cash flow[1] of US$23 1 million for the period, with net debt of US$36 2 million at the end of the year
- Final dividend of 11 6 pence (equivalent to 17 7 cents at $1 52) will be payable on 31 May 2013 with a record date of 23 May 2013, bringing total dividends in respect of 2012 to 14 1 pence (2011 13 5 pence)

		2012	2011	% Change	% Change – constant currency
Revenue	US$000	**119,655**	109 300	+9 5	+9 9
Operating profit	US$000	**33,802**	34,049	-0 7	-1 0
Profit before tax	US$000	**33,291**	33 660	-1 1	-1 4
Profit for the year	US$000	**24,123**	22,552	+7 0	+6 2
Basic earnings per share	cents	**52 5**	42 1	+24 7	+23 9
Diluted earnings per share	cents	**50 4**	40 2	+25 4	+24 2
Final dividend per share	pence	**11 6**[2]	11 0	+5 5	
	cents	**17 7**	17 6	+0 6	

Notes

(1) Net cash generated by operating activities before interest less capital expenditure and capitalised development costs

(2) Translated at an exchange rate of $1 52

Chairman's Statement

2012 was another solid year for Dealogic with revenues growing by 10% and earnings per share up 25%, the latter aided by our successful share buyback The year was a story of two halves, with a relatively quiet first half followed by more robust capital markets activity in the second half Overall, transaction revenues for the year were up 24% while subscription revenues increased by 4% against the backdrop of banks consolidating and closing certain segments of their capital markets businesses

Our strong cash flows and low leverage afford us the ability to continue to invest in the future of the business during these volatile market conditions This investment is producing a number of exciting product solutions which we believe create a step change in our platform s offerings and capabilities To facilitate our growth we continue to upgrade our facilities globally and later this year, we will relocate to new and expanded premises in London

Whereas we face strong competitive pressures we are confident that our ability to deliver high quality software and information that meet the exacting needs of our clients will enable us to continue to prosper and remain the industry sector leader

The creativity and client focus of our staff are what continue to drive the success of Dealogic These qualities have never been more important than they are today and, on behalf of the Board thank you for your achievements and contributions in 2012, and for your commitment to our accelerated growth in 2013 and beyond

Peter J Ogden
Chairman

10 April 2013

Directors' Report

The directors present their annual report on the affairs of the group and the audited financial statements for the year ended 31 December 2012

Principal activities

Dealogic provides investment banks globally with a management platform to optimize performance and improve competitiveness The platform is implemented across strategy capital markets sales coverage banking and compliance, to interconnect their professionals to more effectively identify opportunities, cover the right clients, evaluate investor appetite, execute deals reliably and ultimately win more business

Business review

Operating performance

During 2012, the group generated revenue of US$119 7 million (2011 US$109 3 million) Revenue growth was driven by increased transaction revenue supported by strong underlying subscription revenue An increase in costs arising from debt servicing, property provisions and continued growth in staff numbers led to profit before tax decreasing slightly by 1 1% to US$33 3 million (2011 US$33 7 million) while diluted earnings per share increased by 25 4% to 50 4 cents (2011 40 2 cents)

The group continued to generate strong cash flows from operating activities with free cash flow of US$23 1 million (2011 US$22 3 million)

At the end of the year the group held cash reserves of US$13 8 million (2011 US$18 0 million) and bank debt of US$50 0 million (2011 US$65 0 million), a net cash deficit of US$36 2 million

The group paid dividends of US$10 0 million (2011 US$11 4 million) of which US$2 0 million (2011 US$1 9 million) was in respect of the Exchange Rights Agreement (ERA)

The KPIs of the business are budgeted for and actual progress against those budgets is measured on a regular basis The KPIs concentrate on revenue, operating margins earnings per share, dividends, investment cash flow and staffing levels KPIs not specifically referred to elsewhere were

	2012	2011
Operating profit as a percentage of revenue	**28 2%**	31 2%
Staff costs as a percentage of revenue	**47 4%**	48 4%
Current year tax charge on profit as a percentage of profit before tax	**27 6%**	34 9%
Free cash flow as a percentage of operating profit	**68 4%**	65 5%

Share capital

As at 31 December 2012 the Company had 37 2 million shares (2011 36 2 million), with a nominal value of £0 05 each, in issue and an obligation to issue a further 9 1 million shares in terms of the ERA. In addition, the Dealogic Employee Share Trust (the EST) held 1 7 million shares (2011 2 7 million), representing 4 4% of the issued share capital having acquired 0 4 million shares, representing 0 9% of the issued share capital at a cost of £1 2 million and issued 1 4 million shares, representing 3 5% of the issued share capital for a consideration of £1 9 million during the current year

The EST acquired the 0 4m shares on 15 May 2012 via the 2012 Dealing Window in order to fulfil share sale requests by shareholders and option holders

Since 1 January 2013 neither the Company nor the EST have purchased any further shares

Details of the issued share capital together with details of the movements in the Company s issued share capital are shown in note 23 The Exchange Rights Agreement, which may lead to the issue of additional ordinary shares, is explained in note 26

All share transfers are subject to prior Board approval, in accordance with the Articles of Association of the Company

Results and transfers to equity

The audited financial statements and the related notes for the year ended 31 December 2012 are set out on pages 12 to 43 The profit for the year, after taxation, was US$24 1 million (2011 US$22 6 million) After deducting ordinary dividends and the dividend element of the ERA appropriations paid during the year, the retained profit for the year was US$14 1 million (2011 US$11 2 million)

Dividends

The directors propose the payment of a final dividend of 11 6 pence (17 7 cents) per ordinary share on 31 May 2013 Together with the interim dividend of 2 5 pence (4 1 cents) paid on 5 November 2012, this makes a total of 14 1 pence (21 8 cents) per ordinary share for the year (2011 13 5 pence (21 7 cents)) An equivalent payment in respect of the dividend element of the ERA (note 26) will also be made The EST has waived its rights to receive dividends on the 1,696,911 shares it holds

Going Concern

Having reviewed the future plans and projections for the business and its current financial position, the directors are satisfied that the Company has adequate financial resources to continue to manage its business risks successfully and to remain in operational existence for the foreseeable future Accordingly they continue to adopt the going concern basis in preparing the report and accounts

Shareholder analysis

In accordance with the parameters used by the Board, the issued share capital is divided between the shareholders as follows

	% of issued share capital
Founders and Directors	85%
Current and Former Employees	8%
Dealogic EST	4%
Institutions and Private Individuals	3%

Subsidiaries

The subsidiaries and associated undertakings principally affecting the profits and net assets of the group in the year are listed in note 15

Directors' Report continued

The group continued to expand globally with a subsidiary established in Sao Paulo Brazil during the year As of 31 December 2012 the other subsidiaries maintained by the group are incorporated in Australia, Hong Kong, Hungary, India and the USA, with branches registered in Hong Kong and Japan

Research and development

The group has continued to invest significantly in the development of new and existing products with considerable effort applied by the technical and software development teams US$3,315,000 of development expenditure has been capitalised during the year (2011 US$2,648 000) and US$1,529,000 (2011 1,737,000) has been expensed during the year

Principal risks and uncertainties

Dealogic is a provider of business critical software, communications and information products to the global investment banking industry and, in common with similar businesses, is exposed to a number of risks and uncertainties which could have a material impact on the group s long-term performance and could cause actual results to differ materially from historical and expected results

Market risk

The group s financial performance is tied very closely to business activity within the investment banking industry Consolidation and commercial viability of clients within the industry is identified as being a key market risk The group has a broad product offering and has established licensing models based upon both subscriptions and transactions which, together with an increasing focus by our clients on performance management tools cost effective workflow and business management solutions, provides some protection against changes in the industry s activity levels

Operational risk

The group is acutely aware of the particular business and regulatory risks that apply to the environment in which its investment banking clients operate and has strived to embed the management of risk in the culture of the organisation and the services that it provides The group aims to sustain operations and client service with minimum disruption, with a combination of business continuity planning, duplicated infrastructure and strong supplier relations All systems are subject to rigorous testing and a programme of continuous improvement Our quality assurance process is benchmarked against industry best practice and Tier 3 datacentres are used for hosting our products

Security of client information is essential to the success of Dealogic s business In order to maintain a culture of security and also to safeguard against breaches of information security, Dealogic has made significant investments in the facilities tools and processes required to meet and exceed the standards that our clients expect Dealogic maintains a best-practice Information Security Management System (ISMS) based upon ISO27001 2005 The ISO27001 2005 standard ensures that Dealogic implements and follows rigorous security procedures to protect the confidentiality, integrity and availability of data contained within all client-facing systems hosted by Dealogic

Competitive risk

The group operates in a highly competitive and innovative environment Increased investment by existing competitors together with the emergence of new market players are key risk factors and contribute to an increasing competitive pressure The group concentrates on the provision of extremely relevant quality products and services In addition to technological innovation and a focus on building new product ranges, the group has dedicated teams of support staff who work closely with our clients Excellent relationships with premium financial media help to strengthen the Company s profile and reputation in the market

Intellectual property risk

As a software and information provider, infringement of the group s intellectual property rights by third parties or a failure to defend infringement claims could cause damage to the business and could involve significant costs The group has taken all reasonable steps to ensure that its intellectual property rights are appropriately protected by law

People risk

Attraction and retention of key staff is essential to the continued health and growth of the business The Board recognises that the future success of the group will depend to a substantial extent not only on the ability and experience of its senior management but also on individuals and teams who create our products and support our clients For this reason there is a particular focus by the Board on remuneration strategies with an appropriate allocation of cash and share based schemes together with structured performance-based staff evaluations Employees are encouraged to develop their skills and where appropriate are promoted in line with their potential

International risk

As the group operates internationally it is subject to the tax laws and regulations of several countries In addition, doing business in emerging markets presents new logistical and management challenges whether related to local standards, business cultures, languages compliance or restrictions on repatriation of earnings The group takes careful steps to comply with all applicable tax and other legislation

Financial risk

It is the group s policy to manage identifiable financial risks through the use of hedges and hedge accounting where appropriate The group operates globally and so has exposure to movements in exchanges rates in particular between the US Dollar and GB Pound Funds are held in both these currencies to manage the gains and losses that arise when there is a change in the rate at which these balances are translated Where significant exchange transactions are required or other exposures are identified hedging instruments with approved banks are used to protect specific material exposures

The group ensures that it holds sufficient cash amounts to meet all working capital requirements In addition, it ensures that it has sufficient committed borrowing facilities to meet its longer term requirements The risk of adverse movements in interest rates is mitigated through the use of interest rate hedge instruments where appropriate

For further information on financial risk please refer to note 29

Corporate responsibility

Employees

People are at the heart of our business and the contribution of talented and motivated individuals is vital to the continued success of the group

The group has a policy of keeping employees informed of and engaged in its business strategy and performance through the Company Intranet, regular briefings and team meetings Employee involvement at all levels is encouraged

The group utilises an employee share scheme and appropriate remuneration structures in order to help align employee performance with the financial performance of the group

It is a policy of the group to recruit, develop and promote people on merit and to treat everyone equally regardless of their race, ethnic origin or nationality, age, gender, sexual orientation, disability, religion or belief

The group gives every consideration to applications for employment from disabled persons where the requirements of the position may be adequately covered by the aptitudes of the applicant concerned

In the event of members of staff becoming disabled, every consideration is given to accommodating their specific needs in order to continue their employment with the group where appropriate It is the policy of the group to ensure that the training, career development and promotion of disabled employees should, as far as possible, be the same as that of other employees

Health and safety

The health and safety of the group s employees, customers and visitors is of primary importance The group is committed to creating and maintaining a safe and healthy working environment Health and safety audits and risk assessments, including fire risk assessments, are carried out regularly

Clients

The group values each and every client and is proud of the long standing nature of its client relationships Being highly connected with our clients, learning from them, and working in partnership with them is fundamental to the continued growth of the business

The environment

The group recognises the importance of environmental responsibility and believes that its activities have a low impact on the environment Greater use of email and electronic documentation rather than paper-based correspondence is encouraged and efforts are made to recycle waste such as paper and IT hardware where appropriate

Suppliers

The group s policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment Trade creditors of the group at 31 December 2012 were equivalent to 48 days purchases (2011 48 days) based upon the average daily amount invoiced by suppliers during the year

Donations

During the year the group made no political contributions Charitable donations of US$5,000 (2011 US$5,000) were made during the year

Corporate Governance

The Company s Corporate Governance Statement is on pages 8 to 9 of the financial statements

Directors

The directors who held office during the year and up until the date of this report were

Non-Executive	Executive
PJ Ogden (Chairman)	JO Drulard
PJ Beck (Senior Independent)	TA Fleming
CJ Anderson (Independent)	T Haddon
PW Hulme	F McHattie

The Company is governed by its Articles of Association the Companies Act 2006 and related legislation with regard to the appointment and replacement of directors The Articles themselves may be amended by special resolution of the shareholders

In accordance with the Articles of Association of the Company, Thomas Fleming Jonathan Drulard Joan Beck and Carl Anderson retire by rotation at the next Annual General Meeting and, being eligible, offer themselves for re-election

The Company maintains insurance cover for all directors and officers of group companies against liabilities which may be incurred by them while acting as directors or officers of group companies

Details of the directors total remuneration and the highest paid director are contained in note 6

Directors' Report continued

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company s auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company s auditors are aware of that information This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Auditors

KPMG Audit Plc acted as auditors throughout the year and have expressed their willingness to continue in office Therefore, in accordance with s489 of the Companies Act 2006, a resolution to re-appoint them as auditors for the ensuing year will be put to the members at the forthcoming Annual General Meeting

By order of the Board

Helen Vincent
Secretary

10 April 2013

Thanet House
231-232 Strand
London
WC2R 1DA

Statement of Directors' Responsibilities in Respect of the Annual Report

Directors' Report and the Financial Statements

The directors are responsible for preparing the Annual Report and the group and parent company financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare group and parent company financial statements for each financial year Under that law they have elected to prepare the group financial statements in accordance with IFRSs as adopted by the EU and applicable law and have elected to prepare the parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period In preparing each of the group and parent company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent
- for the group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU
- for the parent company financial statements, state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company s transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities

Corporate Governance Statement

Dealogic is committed to maintaining a high standard of corporate governance Although not obliged to adhere to the UK Corporate Governance Code (the Code), the Company endorses both the spirit and principles of the Code and seeks to comply with it, to the extent that the Board considers appropriate, whilst taking into account the Company s size and resources

Key features of the Company s corporate governance structure are set out in the following statement

Board of directors

The Board currently consists of eight members, comprising four executive directors, two non-executive directors (including the Chairman) and two independent non-executive directors Peter Ogden continues as Chairman of the Board

The Board is scheduled to meet at normally no less than six times per year, in addition to which meetings will also be convened on an ad hoc basis if there is urgent or delegated business which cannot wait until the next scheduled meeting

The Board considers the overall strategic direction, development and control of the group and reviews trading performance investment and divestment opportunities and any other matters of significance to the group Various major decisions require Board approval, including the approval of the annual budget borrowing facilities larger capital expenditure proposals, acquisitions and disposals Board papers, which are distributed to all directors in advance of each meeting, follow a set agenda although further subjects are added for discussion as the need arises

The independent non-executive directors are members of the Audit and Remuneration Committees They have relevant corporate and industry experience to bring judgement on issues of strategy, performance, resources and standards of conduct which are vital to the success of the group Joan Beck continues as the senior independent non-executive director

The Articles of Association of the Company require the directors to submit themselves for re-election at the first Annual General Meeting following appointment and then every three years

Audit Committee

The Audit Committee comprising the two independent non-executive directors (Joan Beck (Committee Chairman) and Carl Anderson), meets at least twice a year The Chief Financial Officer is generally in attendance in a non-voting capacity to provide detailed reports and deal with any queries which may arise The remaining Board members are also invited to attend but are not entitled to vote

An invitation is also extended to the auditors to attend meetings of the Committee in order to discuss issues relating to the audit and financial control of the group The auditors also have direct access, should they so require, to the Committee The Committee has responsibility within its agreed terms of reference for amongst other things, the planning and review of the group s annual financial statements, the supervision of its auditors in the review of such financial statements and the review and monitoring of their independence The Audit Committee focuses particularly on the group s compliance with legal requirements and accounting standards, and on ensuring that effective systems for internal financial control and for reporting non-financial operating data are maintained The ultimate responsibility for reviewing and approving the annual report remains with the Board

Remuneration Committee

The Remuneration Committee comprises the two independent non-executive directors (Joan Beck (Committee Chairman) and Carl Anderson) Peter Ogden acts as special advisor to the Committee The remaining Board members are invited to the meetings but only the Committee members may vote The Committee is responsible for determining, within its agreed terms of reference, the Company s policy on the remuneration of senior executives and specific remuneration packages for executive directors, including pension rights and compensation payments It is also responsible for making recommendations for grants under the Company s share incentive plans

Internal control

The Board has overall responsibility for the group s system of internal control and for reviewing its effectiveness The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable not absolute, assurance against material misstatement or loss

The Board s policy is to encourage a focus by senior management on the long-term sustainable success of the business This includes robust corporate governance and continuously evolving control standards as well as healthy challenge by the Board on the group s strategic direction and execution of strategy

Management is responsible for the identification and evaluation of significant risks applicable to their areas of the business together with the design and operation of suitable internal controls There is sufficient segregation of duties and authorisation controls on approval of customer and supplier contracts, recruitment of staff, approval of purchases and payment of invoices The Board reviews reports from management identifying and evaluating significant risks and monitors the actions taken to manage and control these risks on a regular basis, as well as undertaking its own assessment of risk

The group has a comprehensive system of financial reporting and forecasting covering profits, assets liabilities cash flow and capital expenditure There are procedures in place to ensure that the system of internal controls is operating correctly These include the use of software to ensure that all purchases are approved by senior management before commitments are made The process of control includes regular monitoring of cash monthly reporting of financial results reviews of forecasts and comparisons with budgets

The Board has considered the need for an Internal Auditor and concluded that taking into account the size of the group such an appointment is not currently necessary

A comprehensive budgetary process is completed once a year and is reviewed and approved by the Board The operating results are reported at Board meetings and compared to the budget and latest forecast Capital expenditure is controlled via approval limits and major items of capital expenditure are approved at Board meetings The Company presents financial statements to its shareholders once a year

Communications with shareholders

The Company values the views of its shareholders and recognises their interest in the Companys strategy and performance Members of the Board are happy to meet with investors following the announcement of the annual results and at other times as requested

The Companys Annual General Meeting (AGM) will be held on 13 May 2013 at the Companys registered office The notice of the meeting is sent to shareholders at least 21 days before the AGM The directors are available for questions both formally during the meeting and informally afterwards

Approved by the Board and signed on behalf of the Board

Helen Vincent
Secretary

10 April 2013

Independent Auditor's Report to the Members of Dealogic (Holdings) plc

We have audited the financial statements of Dealogic (Holdings) plc for the year ended 31 December 2012 set out on pages 12 to 43 The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company s members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company s members those matters we are required to state to them in an auditor s report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company s members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board s (APB s) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council s website at www frc org uk/auditscopeukprivate

Opinion on financial statements

In our opinion

- the financial statements give a true and fair view of the state of the group s and of the parent company s affairs as at 31 December 2012 and of the group s profit for the year then ended,
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU,
- the parent company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

John Edwards (Senior Statutory Auditor)
10 April 2013

For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2012

	Notes	2012 US$000	2011 US$000
Revenue	2	**119,655**	109,300
Staff costs	6	**(56,743)**	(52 931)
Depreciation of property, plant & equipment	11	**(2,359)**	(2 328)
Amortisation of intangible assets	13,14	**(1,977)**	(1,317)
Other operating expenses		**(24,774)**	(18,675)
Operating profit	4	**33,802**	34,049
Finance income	7	**198**	68
Finance expenses	8	**(1,263)**	(1,032)
Share of post-tax profit of associate	15	**554**	575
Profit before income tax		**33,291**	33 660
Income tax expense	9	**(9,168)**	(11,108)
Profit for the year		**24,123**	22,552
Other comprehensive income			
Currency translation differences recognised directly in equity		**(647)**	(56)
Net change in fair value of financial instruments		**(271)**	(159)
Other comprehensive income for the year, net of income tax		**(918)**	(215)
Total comprehensive income for the year		**23,205**	22 337

Earnings per share		**Cents**	Cents
Basic	25	**52.5**	42 1
Diluted	25	**50 4**	40 2
Dividend per share			
Interim	10	**4 1**	4 1
Final	10	**17 7**	17 6
		21 8	21 7

The above results are derived from continuing activities

Consolidated Statement of Financial Position

at 31 December 2012

	Notes	2012 US$000	2011 US$000
ASSETS			
Non-current assets			
Property, plant and equipment	11	**5,169**	5 576
Intangible assets			
Goodwill	12	**42,196**	42,196
Capitalised development costs	13	**4,503**	2,974
Other intangible assets	14	**142**	229
Investment in associate	15	**391**	284
Other receivables	17	**1,877**	-
Deferred tax assets	9	**4,424**	5,605
		58,702	56,864
Current assets			
Trade receivables	16	**29,054**	20,211
Other receivables	17	**4,692**	3 573
Cash and bank balances	18	**13,839**	18,039
		47,585	41 823
Total assets		**106,287**	98,687
Current liabilities			
Trade and other payables	19	**(14,595)**	(11,693)
Deferred subscription income		**(16,802)**	(16 793)
Loans and borrowings	21	**(7,500)**	(2,500)
Current tax liabilities	20	**(603)**	(1,126)
Provisions	22	**(1,512)**	(631)
		(41,012)	(32,743)
Net current assets		**6,573**	9,080
Non-current liabilities			
Loans and borrowings	21	**(42,500)**	(62,500)
Provisions	22	**(8,358)**	(3,069)
Deferred tax liabilities	9	**(1,552)**	(1,035)
		(52,410)	(66,604)
Total liabilities		**(93,422)**	(99,347)
Net (liabilities)/assets		**12,865**	(660)
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	23	**3,130**	3,130
Share premium		**1,369**	1 369
Shares to be issued		**48,597**	48,597
Capital redemption reserve		**53,119**	53 119
Other reserves		**(200,252)**	(200,252)
Cumulative translation reserve		**(6,098)**	(5 451)
Fair value of financial instruments		**(430)**	(159)
Retained earnings		**113,430**	98 987
Total equity		**12,865**	(660)

These financial statements were approved by the Board of Directors on 10 April 2013 and were signed on its behalf by

TA Fleming
Director

Consolidated Statement of Cash Flow

for the year ended 31 December 2012

	Notes	2012 US$000	2011 US$000
Profit for the year		**24,123**	22,552
Adjustments for			
Income tax expense	9	**9,168**	11,108
Finance income	7	**(198)**	(68)
Finance expenses	8	**1,263**	1,032
Depreciation of property plant & equipment	11	**2,359**	2 328
Amortisation of intangible assets	13,14	**1,977**	1,317
Other operating income		**-**	(167)
Share based payment charges	6	**364**	380
Share of post-tax profit of associate	15	**(554)**	(575)
Operating cash flows before movements in working capital and provisions		**38,502**	37,907
(Increase)/decrease in trade and other receivables		**(9,162)**	1 904
Increase in trade and other payables		**1,964**	1,848
Increase/(decrease) in provisions	22	**5,975**	(352)
Cash generated by operations		**37,279**	41,307
Interest paid		**(1,257)**	(638)
Income tax paid		**(8,934)**	(13 865)
Net cash generated by operating activities		**27,088**	26,804
Cash flows from investing activities			
Interest received		**54**	60
Purchases of property, plant & equipment and other assets	11,14	**(1,916)**	(2,476)
Development expenditure	13	**(3,315)**	(2,648)
Dividends received from associate	15	**448**	552
Net cash used in investing activities		**(4,729)**	(4,512)
Cash flows from financing activities			
Dividends paid	10	**(8,061)**	(9,424)
Appropriations under the Exchange Rights Agreement	10	**(1,966)**	(1,934)
Purchase of own shares into treasury		**(1,914)**	(986)
Issue of own shares from treasury		**3,065**	1,179
Shares repurchase – tender offer		**-**	(56 332)
Directors loans		**(1,909)**	-
Bank loan repayments		**(15,000)**	(32 397)
New bank loans raised		**-**	75 000
Net cash used in financing activities		**(25,785)**	(24 894)
Net decrease in cash and cash equivalents		**(3,426)**	(2,602)
Cash and cash equivalents at the beginning of the year		**18,039**	21,684
Effect of exchange rate fluctuations on cash held in foreign currencies		**(774)**	(1,043)
Cash and cash equivalents at the end of the year	18	**13,839**	18,039

Consolidated Statement of Changes in Equity

for the year ended 31 December 2012

	Share capital US$000	Share premium US$000	Shares to be issued US$000	Capital redemption reserve US$000	Other reserves US$000	Cumulative translation reserve US$000	Fair value of financial instruments US$000	Retained earnings US$000	Total US$000
At 1 January 2012	3 130	1 369	48 597	53 119	(200 252)	(5,451)	(159)	98 987	(660)
Total comprehensive income for the year	-	-	-	-	-	(647)	(271)	24,123	23,205
Transactions with owners									
- Dividends and appropriations	-	-	-	-	-	-	-	(10,027)	(10,027)
- Employee share options									
• charge for the period	-	-	-	-	-	-	-	364	364
• income tax	-	-	-	-	-	-	-	(127)	(127)
• deferred tax	-	-	-	-	-	-	-	(1 041)	(1,041)
- Treasury shares									
• purchase of shares	-	-	-	-	-	-	-	(1 914)	(1 914)
• issue of shares	-	-	-	-	-	-	-	3 065	3 065
At 31 December 2012	**3,130**	**1,369**	**48,597**	**53,119**	**(200,252)**	**(6,098)**	**(430)**	**113,430**	**12,865**

	Share capital US$000	Share premium US$000	Shares to be issued US$000	Capital redemption reserve US$000	Other reserves US$000	Cumulative translation reserve US$000	Fair value of financial instruments US$000	Retained earnings US$000	Total US$000
At 1 January 2011	4,321	1 369	48 597	51 928	(124 465)	(5 395)	-	66,375	42 730
Total comprehensive income for the year	-	-	-	-	-	(56)	(159)	22 552	22 337
Transactions with owners									
- Dividends and appropriations	-	-	-	-	-	-	-	(11 358)	(11 358)
- Employee share options									
• charge for the period	-	-	-	-	-	-	-	380	380
• income tax	-	-	-	-	-	-	-	(242)	(242)
• deferred tax	-	-	-	-	-	-	-	1 633	1 633
- Treasury shares									
• purchase of shares	-	-	-	-	-	-	-	(987)	(987)
• issue of shares	-	-	-	-	-	-	-	1 179	1 179
• cancellation of treasury shares	(358)	-	-	358	(19 455)	-	-	19,455	-
- Tender offer									
• purchase and cancellation of ordinary shares	(833)	-	-	833	(56,332)	-	-	-	(56 332)
At 31 December 2011	**3,130**	**1,369**	**48,597**	**53,119**	**(200,252)**	**(5,451)**	**(159)**	**98,987**	**(660)**

Other Reserves comprise the Merger Reserve which arose from the group restructuring in 2004 offset by Other Reserves which arose from the cancellation of company-held treasury shares and the tender offers in June 2010 and October 2011

Notes to the Financial Statements

for the year ended 31 December 2012

1 Reporting entity

Dealogic (Holdings) plc (the Company) is a company domiciled in the United Kingdom The address of the Companys registered office is Thanet House, 231-232 Strand, London WC2R 1DA The consolidated financial statements of the Company as at and for the year ended 31 December 2012 comprise the financial statements of the Company and its subsidiaries (together referred to as the group and individually as group entities) and the group s interest in associates Dealogic is the platform utilized by investment banks worldwide to optimize performance and improve competitiveness Implemented across strategy, capital markets sales coverage banking and compliance, firms rely on Dealogic to interconnect their professionals to more effectively identify opportunities, cover the right clients evaluate investor appetite, execute deals reliably and to ultimately win more business Dealogic is the only firm in the world providing the technology content and consulting used by investment banks to manage and align their core operating units, leading to increased profitability and productivity More than 25 years experience and a deep knowledge of the capital markets has put Dealogic in a unique position to foster numerous long standing relationships and to work in close partnership with investment banks globally

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below These policies have been consistently applied to all the years presented unless otherwise stated

2 1 Basis of preparation

Dealogic (Holdings) plc s consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (adopted IFRS), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS The consolidated financial statements have been prepared under the historical cost convention, except in the case of available-for-sale financial assets which are measured at fair value The Company has elected to prepare its parent company financial statements in accordance with UK GAAP these are presented on pages 38 to 43

The preparation of financial statements with adopted IFRS requires the use of certain critical accounting estimates It also requires management to exercise judgement in the process of applying the Companys accounting policies The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3

The Company has considerable financial resources relative to its requirements and has contracts with customers across different geographic areas As a consequence, the directors believe that the Company is well placed to manage its business risks successfully, despite some uncertainty about the current economic outlook The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Thus they have continued to adopt the going concern basis in preparing these annual financial statements

All financial information presented in US Dollars has been rounded to the nearest thousand

2 2 Significant accounting policies

2 2 1 Basis of consolidation

The consolidated financial statements include those of Dealogic (Holdings) plc and all of its subsidiary undertakings and the group s share of post-tax results of associates

Subsidiary undertakings are those entities controlled directly or indirectly by the Company The results of subsidiaries acquired or sold are included in the consolidated Statement of Comprehensive Income from the date of acquisition or up to the date of disposal respectively, using the same accounting policies as those of the group All business combinations are accounted for using the purchase method

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the group

Associates are those entities in which the group has significant influence but not control over the financial and operating policies Significant influence is presumed to exist when the group holds between 20 and 50 per cent of the voting power of another entity

All intra-group balances and transactions, including any unrealised income and expense arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements Unrealised gains arising from transactions with equity invested investees are eliminated against the investment to the extent of the group s interest in the investee Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment

2 Accounting policies (continued)

2 2 2 Intangible assets

All intangible assets, except goodwill, are stated at cost less accumulated amortisation and any accumulated impairment losses Goodwill is not amortised and is stated at cost less any accumulated impairment losses

Goodwill

Goodwill arose on the effective acquisition of a non-controlling interest in a subsidiary as a result of entering into the Exchange Rights Agreement (ERA) (see notes 3 and 26) and represents the excess of the cost of the additional investment over the fair value of the non-controlling share of the subsidiary s net assets at the date of the exchange

Goodwill previously written off directly to equity under UK GAAP prior to 1 July 1998 has not been reinstated nor is it recycled to the Statement of Comprehensive Income on the disposal of the business to which it relates

Development costs

Capitalised development costs relate to the development of new products once the group has determined that

- the product is technically and commercially feasible,
- the project is clearly defined and related expenditure is separately identifiable
- current and future costs are expected to be exceeded by future sales,
- the group has the intention and ability to complete the intangible asset and use or sell it, and
- adequate resources exist for the product to be completed

The expenditure capitalised includes the cost of materials direct labour and overheads directly attributable to preparing the asset for its intended use

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses

Capitalised development costs are amortised on a straight line basis over the period that prudently simulates the flow of revenues from a typical product, currently considered to be 3 years At the close of each fiscal year products are reviewed for any impairment Where the expected contribution to be made by a product does not exceed the expected total cost of development an impairment provision is made

Other intangible assets

Intangible assets purchased separately, such as software licences that do not form an integral part of related hardware are capitalised at cost and amortised over their useful economic life of one to five years Intangible assets acquired through a business combination are initially measured at fair value and then amortised over their useful economic lives

2 2 3 Property, plant and equipment

Property plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses The cost of an item of property plant and equipment comprises its purchase price and any costs directly attributable to bringing the asset into use

When parts of an item of property plant and equipment have different useful lives, they are accounted for as separate items (major components) of property plant and equipment

Depreciation is calculated on a straight-line basis so as to write down the assets to their estimated residual value over their useful economic lives, at the following rates

Leasehold improvements	-	period of the lease
Computer equipment	-	3 years
Fixtures and fittings	-	3 years

2 2 4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee All other leases are classified as operating leases

Assets held under finance leases are initially recognised as property, plant and equipment at an amount equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments at the inception of the lease, and then depreciated over their useful economic lives Lease payments are apportioned between the repayment of capital and interest The capital element of future lease payments is included in the Statement of Financial Position as a liability Interest is charged to the Statement of Comprehensive Income so as to achieve a constant rate of interest on the remaining balance of the liability

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term Operating lease incentives are recognised as a reduction in the rental expense over the lease term

Notes to the Financial Statements continued

for the year ended 31 December 2012

2 Accounting policies (continued)

2 2 5 Impairment of non-financial assets

Goodwill is allocated to cash-generating units for the purposes of impairment testing The recoverable amount of the cash-generating unit (CGU) to which the goodwill relates is tested annually for impairment or when events or changes in circumstances indicate that it might be impaired

The carrying values of property, plant and equipment investments and intangible assets other than goodwill are reviewed for impairment only when events indicate the carrying value may be impaired

In an impairment test the recoverable amount of the cash-generating unit or asset is estimated in order to determine the existence or extent of any impairment loss The recoverable amount is the higher of fair value less costs to sell and the value in use to the group An impairment loss is recognised to the extent that the carrying value exceeds the recoverable amount In determining a cash-generating unit s or asset s value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the cash-generating unit or asset that have not already been included in the estimate of future cash flows All impairment losses are recognised in the Statement of Comprehensive Income

An impairment loss in respect of goodwill is not reversed In the case of other assets impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists These impairment losses are reversed if there has been any change in the estimates used to determine the recoverable amount An impairment loss is reversed only to the extent so that the asset s carrying amount does not exceed the carrying value that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised

2 2 6 Impairment of financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on estimated future cash flows of that asset

2 2 7 Financial instruments

Financial assets and liabilities are recognised in the group s Statement of Financial Position when the group becomes a party to the contracted provision of the instrument The following policies for financial instruments have been applied in the preparation of the consolidated financial statements

Cash and cash equivalents

For the purpose of preparation of the Statement of Cash Flow, cash and cash equivalents include cash at bank and in hand, and short-term deposits with an original maturity period of three months or less

Bank borrowings

Interest-bearing bank loans are recorded at the proceeds received Direct issue costs paid on the establishment of loan facilities are recognised over the term of the loan on a straight line basis The initial payment is taken to the "Statement of Financial Position" and then amortised over the full length of the facility

Derivative financial instruments

Derivative financial instruments are recognised at fair value The gain or loss on remeasurement to fair value is recognised immediately in the Statement of Comprehensive Income However where derivatives qualify for hedge accounting, recognition of any resultant gain or less depends on the nature of the item being hedged

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the hedging reserve An effective portion of the hedge is recognised immediately in the Statement of Comprehensive Income

Available for sale financial assets

Under the general recognition principle in IAS39 all transactions are accounted for on trade date The assets are measured at fair value and changes in the value of the instrument between trade date and settlement date are recognised directly in equity When the asset is derecognised the cumulative fair value changes are recycled from equity to the Statement of Comprehensive Income Foreign currency differences and impairment losses are recognised directly in the Statement of Comprehensive Income

Trade and other receivables

Trade and other receivables are stated at amounts receivable less any allowance for the expected future issue of credit notes and for non-recoverability due to credit risk

Trade payables

Trade payables are non-interest bearing and are stated at their amortised cost

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects

Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased either directly by the company or by an employee benefit trust the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity These repurchased shares are classified as treasury shares and are presented as a deduction from total equity and excluded from the number of shares in issue when calculating earnings per share When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is transferred to or from retained earnings

2 2 8 Taxation

Income tax expense comprises current and deferred tax

Current tax, which includes appropriations paid to the non-controlling interests in respect of Dealogic LLC s tax is recognised based on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted by the end of reporting period

Deferred tax is provided on temporary differences that arise between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax values Liabilities are recorded on all temporary differences except in respect of the initial recognition of goodwill and in respect of investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the group and it is probable that it will not reverse in the foreseeable future Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be offset Deferred tax is measured on an undiscounted basis using the tax rates and laws that have been enacted or substantively enacted by the end of reporting period

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, they relate to income taxes levied by the same tax authority and the group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

Current and deferred tax are recognised in the Statement of Comprehensive Income, except when the tax relates to items charged or credited directly to equity such as deferred tax in respect of share based payments vested before 1 January 2006, in which case the tax is also dealt with directly in equity

2 2 9 Provisions

Provisions are recognised when the group has a present obligation as a result of a past event, it is probable that the group will be required to settle that obligation, and it can be measured reliably Provisions are measured at the directors best estimate of the expenditure required to settle the obligation at the date of Statement of Financial Position

A provision for an onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it

A provision for the reinstatement and repair of leasehold premises, equal to the estimated eventual cost of these items, is established over the period of the lease when the group, as lessee is obliged to reinstate the premises to their original condition at the end of the lease term

2 2 10 Earnings per share

The group presents basic and diluted earnings per share (EPS) data for ordinary shares Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (being the profit or loss for the period) by the weighted average number of ordinary shares (which includes shares to be issued under the ERA) but excludes shares held in treasury or by an Employee Share Trust Diluted EPS is determined using the same profit or loss as for basic EPS and adjusting the weighted average number of ordinary shares for the dilutive effects of share options granted to employees

2 2 11 Foreign currencies

The Company s functional and presentational currency is the US dollar Items included in the separate financial statements of each group entity are measured in the functional currency of that entity Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rates of exchange prevailing at the dates of the individual transactions Foreign currency monetary assets and liabilities are translated at the rates of exchange prevailing at the end of the reporting period Exchange gains and losses arising are charged or credited to the Statement of Comprehensive Income within finance income or expenses The Statement of Comprehensive Income and Statement of Financial Position of foreign entities are translated into US dollars on consolidation at the average rates for the period and the rates prevailing at the end of the reporting period respectively Exchange gains and losses arising on the translation of the group s net investment in foreign entities are recognised as a separate component of shareholders equity On disposal of a foreign entity, the cumulative translation differences are recycled to the Statement of Comprehensive Income and recognised as part of the

2 Accounting policies (continued)

gain or loss on disposal Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rates prevailing at the end of the reporting period Available-for-sale financial assets are translated at the rate prevailing at the period end date and are included in the equity Sterling denominated share capital and related share premium and reserve accounts are recorded at the historic exchange rate at the time the shares were issued or the equity created

2 2 12 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the group s activities Revenue is shown net of discounts, value-added tax other sales related taxes and after the elimination of sales within the group

Revenue comprises subscriptions and transaction fees, and fees for related services Revenue from subscription services and software licenses is recognised evenly over the period of the subscription/license Where transaction fees relate to a customer s investment banking transaction revenue is recognised when the customer s transaction completes Other transaction fees are recognised as revenue on delivery of the related service

2 2 13 Employee benefits

Retirement benefits

The group operates defined contribution pension schemes The assets of the schemes are held separately from those of the group in independently administered funds The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period

Share-based payments

The share option programme allows employees to acquire shares of the Company The fair value of options granted after 7 November 2002 and not vested as at 1 January 2006 is recognised as an employee expense, with a corresponding increase in equity, resulting in no net change to equity The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options The fair value of the options granted is measured using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted The amount recognised as an expense is adjusted to reflect the actual number of share options that vest

The cost of shares held by the Employee Share Trust is treated as a deduction from equity

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Short-term compensated absences

A liability for short-term compensated absences, such as holiday is recognised for the amount the group may be required to pay as a result of the unused entitlement that has accumulated at the end of the reporting period

2 2 14 Dividends and appropriations

Dividends and equivalent appropriations under the Exchange Rights Agreement are recognised in the period in which they are approved by the Company s shareholders Interim dividends and appropriations are recognised when paid and no longer at the discretion of the Company Dividends and appropriations that do not meet these criteria are disclosed in the notes to the financial statements but are not recognised as a liability

2 3 New standards, amendments and interpretations not yet adopted

There are no new or amended standards or interpretations adopted with effect from 1 January 2012 that have a significant impact on the financial statements

The following pronouncements from the IASB will become effective for future financial reporting periods and have not yet been adopted by the group With the exception of IFRS 9, the EU has now adopted all of the mentioned other new standards There are no other standards and interpretations in issue that the directors anticipate will have a material effect on the reported income or net assets of the group

- IAS 32, "Offsetting Financial Assets and Financial Liabilities"
- IFRS 7 "Disclosures – Offsetting Financial Assets and Liabilities"
- IFRS 9 "Financial instruments"
- IFRS 10 "Consolidated Financial Statements"
- IFRS 11, "Joint Arrangements"
- IFRS 12, "Disclosure of interests in Other Entities"
- IFRS 13, "Fair value measurement"

3 Critical accounting judgements and estimates

In preparing the consolidated financial statements the directors are required to make judgements in applying the group s accounting policies and in making estimates and assumptions about the future These estimates and assumptions could have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the future financial periods The critical judgements that have been made in arriving at the amounts recognised in the consolidated financial statements are discussed below

Critical accounting judgements

3 1 Exchange Rights Agreement

Mr T Fleming holds an effective 25% non-controlling interest in Dealogic LLC (the LLC), the principal operating subsidiary of the Company in the USA The Company, the LLC and Mr Fleming have entered into an Exchange Rights Agreement (ERA) under which Mr Fleming and the Company can each elect to exchange Mr Fleming s holding in the LLC at any point in the future for 9,083 748 (2011 9,083,748) Ordinary Shares in the Company In accordance with IAS 27 (revised) and IAS 32 the ERA arrangements are accounted for as the acquisition of the 25% non-controlling interest in the LLC for a consideration of 9,083 748 (2011 9,083,748) shares to be issued Appropriations paid to Mr Fleming in respect of LLC tax are treated as an income tax expense by the group and the shares to be issued are included in the basic average number of shares in issue for the purposes of calculating earnings per share Dividend equivalent appropriations are presented in a manner equivalent to dividends of the Company Further details of the ERA are provided in note 26

3 2 Capital Data Limited

The group has a 50% equity interest in Capital Data Limited (CDL) a Company incorporated in 1996 Euromoney Institutional Investor PLC (Euromoney) owns the other 50% of the ordinary shares in CDL Both the group and Euromoney are entitled to receive license fees from CDL and the group is solely responsible for and entitled to 100% of CDLs profits or losses after tax CDL was established for the specific purpose of enabling Dealogic to combine the bond and loan databases owned by Euromoney with the group s software products CDLs products (and those of Dealogic s successor products which use the CDL databases) are an integral part of Dealogic s platform CDL is not an operating entity, it is a vehicle through which the revenue and costs of products in which the databases are incorporated are channelled for the narrow purpose of preserving Euromoney s legal title and rights to licence fees Through its entitlement to 100% of CDLs profits Dealogic has the right to obtain a majority of the benefits of CDLs activities and is exposed to a majority of the risks Accordingly following the guidance of SIC Interpretation 12, CDL is treated as a wholly owned subsidiary of the group

3 3 Employee Share Trust

In January 2008 an employee benefit trust, the Dealogic Employee Share Trust (the EST) was established The EST is independent of the company The assets of the EST are held on trust for the benefit of all or any one or more of the employees of the group The EST has independent trustees In the exercise of any of their powers, the trustees shall consult with the company s remuneration committee and may, in their absolute discretion, implement any recommendations made to them by the remuneration committee as they shall think fit The EST was established to accomplish the narrow and well defined objective of providing benefits to employees of the group, in particular the provision of ordinary shares in the Company in satisfaction of the exercise of share options Accordingly, following the guidance of SIC Interpretation 12, the EST is treated as a wholly owned subsidiary of the group

3 4 Onerous Lease Provision

On 21 December 2012, the Group signed up to a new property lease in London As the existing lease expires in March 2016 and as the new arrangement is binding and the Group considers it is committed to moving, the Group has designated the existing lease to be onerous because of the future rental commitments and absence of any benefits to offset these costs The Group has therefore taken a full provision against the costs associated with the existing lease as set out in note 22

Critical estimates

3 5 Income taxes

In recognising income tax assets and liabilities, management makes estimates of the likely outcome of decisions by tax authorities on transactions and events whose treatment for tax purposes is uncertain Where the final outcome of such matters is different, or expected to be different from previous assessments made by management, a change to the carrying value of income tax assets and liabilities will be recorded in the period in which such determination is made The carrying values of income tax assets and liabilities are disclosed separately in the consolidated Statement of Financial Position

3 6 Share options

Share options are granted on a discretionary basis and vest after a period of service The fair value of options granted is determined using a Black-Scholes valuation model The significant inputs into the model are share price at grant date exercise price expected option life, dividend yield and the risk free rate The expected volatility was based upon the historic volatility of the Dealogic shares There are no market conditions associated with the share option grants

Notes to the Financial Statements continued

for the year ended 31 December 2012

4 Operating profit

	2012 US$000	2011 US$000
Operating profit is stated after charging		
Amortisation of developed software	**1,786**	912
Amortisation of software and databases	**191**	405
Depreciation of property plant and equipment	**2,359**	2 328
Tender offer and bank fees	**-**	3,294
Onerous lease provision	**6,579**	-
Operating lease costs – land & buildings	**4,603**	4,445
Share based payments	**364**	380

5 Auditor's remuneration

	2012 US$000	2011 US$000
Audit of these financial statements	**214**	217
Amounts receivable by auditors and their associates in respect of		
Audit of financial statements of subsidiaries pursuant to legislation	**4**	16
Additional services in respect of prior year	**9**	-
Other services relating to taxation	**454**	261
All other services	**44**	352

6 Staff numbers and costs

The average number of employees (including directors) during the year was

	2012 No	2011 No
Programmers & Researchers	**332**	249
Sales & Support	**200**	179
Central Services & Management	**94**	83
	626	511

Their aggregate remuneration costs comprised

	2012 US$000	2011 US$000
Salaries, wages and incentives	**50,770**	47,604
Social security costs	**3,369**	3,431
Pension contributions	**2,011**	1,523
Share-based payments	**364**	380
Short-term compensated absences	**229**	(7)
	56,743	52 931

An amount of US$247,000 (2011 US$3 468 000) relating to temporary staff contractors is included within salaries, wages and incentives

Directors emoluments were US$3,619 000 (2011 US$3,366,000), of which the highest paid director received US$1,108,000 (2011 US$1 052 000) Contributions of US$86 000 (2011 US$82,000) were paid on behalf of the directors to money purchase pension schemes, including US$10 000 (2011 US$10,000) in respect of the highest paid director 1,057,965 options (2011 no options) were exercised by the directors, on which gains of US$3 417,000 (2011 no gains) were made

Key management remuneration (including directors) was

	2012 US$000	2011 US$000
Salaries wages and incentives	**8,043**	7 031
Pension contributions	**203**	204
Share-based payments	**285**	278
Short-term compensated absences	**(9)**	(14)
	8,522	7,499

There are 20 employees (including directors) defined as being key management for 2012 (2011 16) Key management are defined as being senior executives and other staff with a significant cross-group role

7 Finance income

	2012 US$000	2011 US$000
Interest on short-term bank deposits	**19**	68
Foreign exchange gains	**179**	-
	198	68

8 Finance expenses

	2012 US$000	2011 US$000
Bank interest payable	**(13)**	-
Bank loan interest payable	**(1,250)**	(680)
Foreign exchange losses	**-**	(232)
Loss on interest rate swap	**-**	(120)
	(1,263)	(1,032)

9 Income tax expenses

9 1 The tax charge comprises

	2012 US$000	2011 US$000
Current tax		
UK Corporation tax	**3,390**	5,651
Double tax relief	**(88)**	(735)
	3,302	4,916
Foreign tax	**5,603**	6,115
	8,905	11,031
Adjustments in respect of prior years		
UK tax	**(351)**	(377)
Foreign tax	**(236)**	(38)
	(587)	(415)
Total current tax	**8,318**	10,616
Deferred tax		
Origination and reversal of timing differences		
Current year		
UK tax	**177**	184
Foreign tax	**120**	547
	297	731
Adjustments in respect of prior years		
UK tax	**300**	58
Foreign tax	**253**	(297)
	553	(239)
Total deferred tax	**850**	492
Total tax on profit on ordinary activities	**9,168**	11,108

Foreign tax includes US2,852,000 (2011 US$2 534 000) of ERA tax (see note 26)

Notes to the Financial Statements continued

for the year ended 31 December 2012

9 Income tax expenses (continued)

9 2 The difference between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is shown below

	2012 US$000	2011 US$000
Group profit on ordinary activities before tax	**33,291**	33,660
Less Share of post-tax profit of associate	**(554)**	(575)
	32,737	33,085
Tax on group profit on ordinary activities at the standard UK corporation tax rate of 24 5% (2011 26 5%)	**8,021**	8,768
Effects of		
(Income)/Expenses that are adjusted in determining taxable profits	**(662)**	400
Tax rates of subsidiaries operating in other jurisdictions	**1,796**	2,554
Change in tax rates	**47**	45
Adjustment to current and deferred tax in respect of prior periods	**(34)**	(659)
Total tax charge for the year recognised in the consolidated statement of comprehensive income	**9,168**	11 108

9 3 Deferred tax

	2012 US$000	2011 US$000
Deferred tax assets	**4,424**	5 605
Deferred tax liabilities	**(1,552)**	(1,035)
Net deferred tax asset	**2,872**	4,570

This is analysed below

Deferred tax assets	**Employee benefits US$000**	**Lease incentives US$000**	**Property, plant & equipment US$000**	**Accrued expense US$000**	**Provisions US$000**	**Total US$000**
1 January 2011	2,186	1 004	(470)	602	557	3,879
Credited/(charged) to statement of comprehensive income	161	(88)	358	(96)	(242)	93
Charged to equity	1,633	-	-	-	-	1,633
1 January 2012	**3,980**	**916**	**(112)**	**506**	**315**	**5,605**
Transfer to liability	-	-	24	-	-	24
(Charged)/credited to statement of comprehensive income	(1,872)	(117)	(287)	238	124	(1,914)
Charged to equity	709	-	-	-	-	709
31 December 2012	**2,817**	**799**	**(375)**	**744**	**439**	**4,424**

Deferred tax liabilities	Capitalised development costs US$000	Property, plant & equipment US$000	Total US$000
1 January 2011	(436)	-	(436)
Charged to statement of comprehensive income	(599)	-	(599)
1 January 2012	**(1,035)**	**-**	**(1,035)**
Transfer from deferred tax assets	-	(24)	(24)
Charged to statement of comprehensive income	(513)	20	(493)
31 December 2012	**(1,548)**	**(4)**	**(1,552)**

The main rate of UK corporation tax will fall to 23% with effect from 1 April 2013 which was substantially enacted on 3 July 2012 Furthermore, the UK Chancellor has announced an additional reduction in the main rate of UK corporation tax to 22% with effect from 1 April 2014 However, this expected rate reduction has not been substantively enacted at the balance sheet date

There are no unrecognised deferred tax assets or liabilities

10 Dividends and appropriations

The payments during the year are detailed below

	Dividend per share pence	Dividend per share cents	Dividend value US$000	Appropriation value US$000
2010 Final dividend paid on 11 May 2011	10 7	17 3	7,975	1 571
2011 Interim dividend paid on 8 November 2011	2 5	4 1	1,449	363
Recognised in 2011	**13 2**	**21 4**	**9,424**	**1,934**
2011 Final dividend paid on 30 April 2012	11 0	17 6	6,553	1 598
2012 Interim dividend paid on 5 November 2012	2 5	4 1	1,508	368
Recognised in 2012	**13 5**	**21 7**	**8,061**	**1,966**

The directors propose a final dividend of 11 6 pence, 17 7 cents (2011 11 0 pence, 17 6 cents) in respect of the 2012 financial year to be paid on 31 May 2013 to shareholders on the register on 23 May 2013 This dividend has not been included as a liability in these financial statements At the same date a proportionate payment will be made in respect of the dividend element of the appropriation under the terms of the Exchange Rights Agreement These payments, amounting to US$6,572,000 and US$1,603,000 respectively, will be accounted for when paid

11 Property, plant and equipment

	Leasehold improvements US$000	Assets under construction US$000	Computer equipment US$000	Fixtures and fittings US$000	Total US$000
Cost					
At 1 January 2012	5 971	-	7,574	3,869	17,414
Additions	71	50	1 627	64	1 812
Disposals	(2)	-	-	-	(2)
Exchange movements	127	3	146	74	350
At 31 December 2012	**6,167**	**53**	**9,347**	**4,007**	**19,574**
Depreciation					
At 1 January 2012	2,614	-	5,812	3,412	11,838
Charge for year	784	-	1,402	173	2 359
Transfer to software	-	-	(6)	-	(6)
Disposals	(2)	-	-	-	(2)
Exchange movements	73	-	(35)	178	216
At 31 December 2012	**3,469**	**-**	**7,173**	**3,763**	**14,405**
Net book value					
At 31 December 2012	**2,698**	**53**	**2,174**	**244**	**5,169**

Notes to the Financial Statements continued

for the year ended 31 December 2012

11 Property, plant and equipment (continued)

	Leasehold improvements US$000	Assets under construction US$000	Computer equipment US$000	Fixtures and fittings US$000	Total US$000
Cost					
At 1 January 2011	5 540	-	6 336	3 418	15,294
Additions	488	-	1,424	522	2,434
Disposals	-	-	(67)	-	(67)
Exchange movements	(57)	-	(119)	(71)	(247)
At 31 December 2011	5 971	-	7 574	3 869	17,414
Depreciation					
At 1 January 2011	1,935	-	4 587	3 145	9,667
Charge for year	705	-	1,262	361	2,328
Disposals	-	-	(67)	-	(67)
Exchange movements	(26)	-	30	(94)	(90)
At 31 December 2011	2 614	-	5 812	3 412	11,838
Net book value					
At 31 December 2011	3,357	-	1,762	457	5 576
At 1 January 2011	3,605	-	1,749	273	5,627

The group held no assets under finance leases or hire purchase contracts as at 31 December 2012 (2011 none)

12 Goodwill

Goodwill arose on 5 May 2004 as a result of a commitment by the Directors to issue shares to the non-controlling shareholder of Dealogic LLC under the Exchange Rights Agreement (see notes 3 and 26)

	2012 US$000	2011 US$000
Carrying Value at 1 January and 31 December	**42,196**	42,196

The carrying amounts of goodwill by CGU are as follows

	2012 US$000	2011 US$000
EMEA	**20,393**	20,393
Americas	**21,803**	21,803
Total	**42,196**	42,196

Goodwill impairment tests

The group conducts annual impairment tests on the carrying value of goodwill based on the recoverable amount of CGUs to which the goodwill has been allocated The recoverable amounts of CGUs are determined from value in use calculations The key assumptions in the value in use calculations are the discount rates applied, the long-term operating margin and the long-term growth rate of net operating cash flows

In all cases, the approved budget for the following financial year formed the basis for the cash flow projections for a CGU The approved cash flow projections in the two financial years following the budget year reflect management s expectations of the medium-term operating performance of the CGU and growth prospects in the CGU s market

Each CGU was assessed to have a value in use in excess of their respective carrying value and hence no adjustments to goodwill were considered necessary Management has performed a sensitivity analysis through downgrading expected profits and increasing the discount rates used in the calculations The results showed that no adjustments were again considered necessary

The key assumptions used in the latest value in use calculations were

- the UK pre-tax discount rate was based on the weighted average cost of capital of 6 84% (2011 6 72%),
- the US pre-tax discount rate was based on the weighted average cost of capital of 6 62% (2011 6 91%)
- the discount rates above represent rates of market participants, relevant for each CGU and adjusted for specific risks

- the pre-tax cash flows were derived from approved budgets for the 2013 financial year and forecasts for 2014 and 2015 Management believes these budgets and forecasts to be reasonably achievable, subject to unforeseen changes in market conditions,
- cash flow growth in subsequent years has been estimated at 0% in perpetuity,
- no sensitivity analysis is disclosed as the Company expects no foreseeable changes in the assumptions that would result in impairment of the goodwill

13 Capitalised development costs

	2012 US$000	2011 US$000
Cost		
At 1 January	**6,581**	3,933
Additions - internally developed	**3,315**	2,648
At 31 December	**9,896**	6,581
Amortisation		
At 1 January	**3,607**	2,695
Charge for year	**1,786**	912
At 31 December	**5,393**	3,607
Net book value		
At 31 December	**4,503**	2,974
At 1 January	**2,974**	1,238

14 Other intangible assets

Computer software and databases

	2012 Databases US$000	**2012 Software US$000**	**2012 Total US$000**	2011 Total US$000
Cost				
At 1 January	**495**	**2,297**	**2,792**	2,763
Additions	**-**	**104**	**104**	42
Exchange movements	**-**	**45**	**45**	(13)
At 31 December	**495**	**2,446**	**2,941**	2,792
Amortisation				
At 1 January	**454**	**2,109**	**2,563**	2,173
Charge for year	**41**	**150**	**191**	405
Transfer from computer	**-**	**6**	**6**	-
Exchange movements	**-**	**39**	**39**	(15)
At 31 December	**495**	**2,304**	**2,799**	2,563
Net book value				
At 31 December	**-**	**142**	**142**	229
At 1 January	**41**	**188**	**229**	590

Notes to the Financial Statements continued

for the year ended 31 December 2012

15 Investments in subsidiaries and associates

15 1 Interests in associate undertakings

	2012 US$000	2011 US$000
Cost at beginning and end of year	**-**	-
Share of post acquisition reserves		
At 1 January	**284**	263
Dividend received	**(448)**	(552)
Share of profit	**554**	575
Exchange movements	**1**	(2)
At 31 December	**391**	284

Summary financial information of the associate, not adjusted for the percentage ownership held by the group

	2012 US$000	2011 US$000
Revenue	**3,224**	3,279
Costs	**(2,079)**	(2,161)
Net profit	**1,145**	1,118
Current assets	**1,152**	932
Current liabilities	**(344)**	(346)
Net assets	**808**	586

15 2 The principal operating undertakings in which the group s interest at the year-end is more than 20% all of which have the provision of technology, communications and specialised data as their principal activity are as follows

	Country of incorporation	Percentage of ordinary shares held
Subsidiary undertakings		
Dealogic Limited	England & Wales	100%
Dealogic LLC (*)	USA	75%
Capital Data Limited (*)	England & Wales	50%
Dealogic Japan Limited (*)	England & Wales	100%
Investor Profiles, LLC (*)	USA	100%
Dealogic Hungary Kft (*)	Hungary	100%
Dealogic Asia Pacific Limited (*)	Hong Kong	100%
Dealogic Soluções Brasil Limitada(*)	Brazil	100%
Associate undertakings		
Capital Net Limited (*)	England & Wales	48%

Companies marked with a (*) are held indirectly by the Company

The group has an effective 100% interest in Dealogic LLC and consolidates that company as a wholly owned subsidiary Further explanation is given in notes 3 and 26

The group has a 100% interest in the profits of the Capital Data Limited and consolidates that company as a wholly owned subsidiary Further explanation is given in note 3 2 on page 21

16 Trade receivables

	2012 US$000	2011 US$000
Trade and other receivables	**30,554**	21 118
Less credit notes provision	**(1,500)**	(907)
	29,054	20 211

The maximum exposure to credit risk for trade receivables by geographic region was

	2012 US$000	2011 US$000
EMEA and Asia	**15,592**	14,100
Americas	**13,462**	6,111
	29,054	20 211

The ageing of trade receivables, net of provisions is

	2012 US$000	2011 US$000
0 - 2 months	**26,764**	18 458
2+ months	**2,290**	1,753
	29,054	20,211

Trade receivables of the group at 31 December 2012 were equivalent to 67 days (2011 49 days) based upon the sales invoiced to customers during the fourth quarter For further discussion on credit risk refer to note 29

17 Other receivables

	2012 US$000	2011 US$000
Directors loans	**1,909**	-
Prepayments and accrued income	**2,778**	1 947
Other receivables	**1,882**	1,626
	6,569	**3,573**
Current assets	**4,692**	3,573
Non-current assets	**1,877**	-
	6,569	3,573

During the year two director loans were granted totalling $1 909,000 The loans are interest free with a term of 10 years and require annual repayments of at least $32,000

18 Cash and cash equivalents

	2012 US$000	2011 US$000
Cash at bank and in hand	**12,350**	15 394
Cash deposits	**1,489**	2,645
	13,839	18 039

Of the total cash balance, US$323 000 (2011 US$323,000) is deemed to be restricted cash by way of a security deposit to the landlord of the New York property

The credit ratings of the counterparties with which cash deposits were held are detailed in the table below All cash deposits are of a short-term nature therefore short-term ratings are only applicable

S&P Credit Rating

	2012 US$000	2011 US$000
A-1+	**566**	563
A-1	**923**	2 082
	1,489	2 645

Notes to the Financial Statements continued
for the year ended 31 December 2012

19 Trade and Other Payables

	2012 US$000	2011 US$000
Trade payables	**4,198**	3,206
Accruals	**6,944**	5,980
Other payables	**3,453**	2,507
	14,595	11,693

20 Current income tax liabilities

	2012 US$000	2011 US$000
Current income tax liabilities	**(603)**	(1,126)

21 Loans and borrowings

	2012 US$000	2011 US$000
Current liabilities		
Bank loan	**7,500**	2,500
Non-current liabilities		
Bank loan	**42,500**	62,500
Total	**50,000**	65,000

During the year the Group repaid US$15 000 000 relating to the revolving credit facility and cancelled US$5,000,000 of the term facility

The amount outstanding at the year-end relates to the term loan Due to accelerated repayments the aforementioned cancellation and a repayment of US$2 500 000 made on 28 February 2013 the next scheduled repayment of US$2 500,000 is due on 28 September 2013 with minimum quarterly repayments of US$2,500,000 thereafter

The loan facilities expire on 29 September 2015

22 Provisions

	Leasehold dilapidations US$000	Onerous Lease US$000	Lease incentives US$000	2012 Total US$000
Balance at 1 January	**982**	**-**	**2,718**	**3,700**
Additional provisions recognised	**272**	**6,522**	**-**	**6,794**
Released	**-**	**-**	**-**	**-**
Utilised	**-**	**-**	**(743)**	**(743)**
Exchange differences	**44**	**57**	**18**	**119**
Balance at 31 December	**1,298**	**6 579**	**1,993**	**9,870**
Current liabilities	**425**	**658**	**429**	**1,512**
Non-current liabilities	**873**	**5,921**	**1,564**	**8,358**
	1,298	**6 579**	**1,993**	**9,870**

	Leasehold dilapidations US$000	Onerous Lease US$000	Lease incentives US$000	2011 Total US$000
Balance at 1 January	870	-	3 203	4,073
Additional provisions recognised	282	-	-	282
Released	(161)	-	-	(161)
Utilised	-	-	(482)	(482)
Exchange differences	(9)	-	(3)	(12)
Balance at 31 December	982	-	2 718	3 700
Current liabilities	232	-	399	631
Non-current liabilities	750	-	2 319	3 069
	982	-	2 718	3 700

22 Provisions (continued)

The leasehold dilapidations relate to obligations to re-instate leasehold premises to their original condition at the end of their leases

The lease incentives relate to the recognition, over the lease term, of incentives received in respect of 3 properties London, with a lease term of 13 years expiring in March 2016, Hong Kong, with a lease term of 4 years expiring in 2014, and New York, with a lease of 10 years expiring in April 2018

The onerous lease relates to the Group s headquarter building in London, which is expiring in March 2016

23 Called Up Share Capital

	2012	2011
Allotted, called up and fully paid		
Ordinary shares of £0 05 each as at 1 January and 31 December	**£1,946,534**	£1,946,534
Number allotted		
Ordinary shares of £0 05 each as at 1 January and 31 December	**US$3,130,340**	US$3,130,340
Ordinary shares of £0 05 each	**38,930,682**	38,930,682

	Shares in issue '000	Treasury shares '000	Allotted shares 000
At 1 January 2011	46 283	7 462	53,745
Re-purchase of own shares	(191)	191	-
Re-issue of own shares	490	(490)	-
Re-purchased and cancelled – tender offer	(10 362)	(4,452)	(14,814)
At 31 December 2011	36,220	2,711	38 931
Re-purchase of own shares	(346)	346	-
Re-issue of own shares	1,360	(1,360)	-
At 31 December 2012	**37,234**	**1,697**	**38,931**

Treasury shares - Company and EST

	No of shares '000	Effect on retained earnings US$000
At 1 January 2011	7 462	28,011
Re-purchase of own shares	191	987
Re-issue of own shares	(490)	(1,179)
Cancellation of all Company-held treasury shares	(4,452)	(19,455)
At 31 December 2011	2 711	8 364
Re-purchase of own shares	346	1,914
Re-issue of own shares	(1 360)	(3 065)
At 31 December 2012	**1,697**	**7,213**

Following the de-listing on 19 July 2011 the only treasury shares are those held by the Employee Share Trusts

24 Share Option Plans

24 1 The group operated one equity-settled share option plan during the year Options to acquire ordinary shares in the Company may be granted in any year at a price not less than the greater of the market value of the shares placed under option on the business day immediately preceding the date of grant or the nominal value of the share No consideration is payable for the grant of an option and all options are settled by physical delivery of shares

The plans allow for the grant of options in several categories UK Revenue approved options, UK Revenue unapproved options Incentive Stock Options Stock Appreciation Rights and as options to be granted in exchange for options over shares in subsidiaries (Exchange Options) Options may be granted to directors and employees of the group

Options are not transferable An option is normally exercisable between the 3rd and 10th anniversaries of the date of grant If an option holder ceases to be employed by the group their options will either lapse or become exercisable up to 42 months from the date of grant

Notes to the Financial Statements continued

for the year ended 31 December 2012

24 Share Option Plans (continued)

24 2 At 31 December 2012, the following options granted to directors and employees to acquire ordinary shares in the Company were outstanding

Options issued under the Exchange Rights Agreement are described in note 26

24 3 The number and weighted average exercise prices of outstanding share options are as follows

Date of Grant	Exercise price	Options at 01/01/12	Granted	Exercised	Lapsed	Options at 31/12/12	Exercisable between
21/06/2004	£2 050	204,000	-	101,000	2,000	101,000	21/06/07 – 20/06/14
10/10/2005	£1 600	50,000	-	-	-	50,000	10/10/08 – 09/10/15
22/11/2006	£1 525	761 026	-	458,093	-	302 933	22/11/09 – 21/11/16
22/05/2008	£1 425	1,038,434	-	50 000	-	988,434	22/05/11 – 21/05/18
09/06/2008	£1 425	410 400	-	13,348	-	397 052	09/06/11 – 08/06/18
27/04/2009	£1 225	1,346,095	-	737,878	-	608,217	27/04/12 – 26/04/19
02/11/2010	£2 195	750 000	-	-	50,000	700 000	02/11/13 – 01/11/20
16/03/2011	£2 825	50,000	-	-	-	50,000	16/03/14 – 15/03/21
06/06/2011	£3 100	498,218	-	-	-	498 218	06/06/14 – 05/06/21
18/06/2012	£3 400	-	500 000	-	-	500,000	18/06/15 – 17/06/22
		5 108,173	500,000	1,360,319	52,000	4 195 854	

	2012 Number of options	**2012** Weighted average exercise price	2011 Number of options	2011 Weighted average exercise price
At the beginning of year	**5,108,173**	**£1 71**	5,211,989	£1 55
Granted during the year	**500,000**	**£3 40**	548 218	£3 07
Exercised during the year	**(1,360,319)**	**£1 40**	(490 034)	£1 48
Lapsed during the year	**(52,000)**	**£2 19**	(137,000)	£1 88
Cancelled during the year	**-**	**-**	(25 000)	£2 20
At the end of year	**4,195,854**	**£2 00**	5 108,173	£1 71
Exercisable at the end of the year	**2,447,636**	**£1 42**	2 463 860	£1 51

The weighted average share price at the date of exercise of share options exercised during the year was £3 40 (2011 £3 19) The options outstanding at the end of the year have exercise prices in the range £1 225 to £3 400 and a weighted average contractual life of 6 6 years

24 4 In 2012 options were granted on 18 June 2012

The aggregate of the estimated fair values of the options granted on that date is US$283 000 with a weighted average fair value of 35 6 pence The fair value of services received in return for share options granted are measured by reference to the fair value of the share options granted, calculated using a Black-Scholes model The main assumptions used in calculating these values are set out in the table below

	2012	2011
Weighted average		
No of options	500,000	548 218
Fair value	£0 352	£0 520
Share price – at grant	£3 400	£3 075
Exercise price	£3 400	£3 075
Expected volatility	21 0%	27 0%
Option life (years)	5 5	5 5
Dividend yield	3 97%	4 03%
Risk free interest rate	0 70%	2 20%

The expected volatility was based upon the historic volatility of the Dealogic shares There are no market conditions associated with the share option grants

24 5 Expenses and liabilities arising from share-based payments recognised in the financial statements for the year are as follows

	2012 US$000	2011 US$000
Income statement - equity settled share-based payments	**(364)**	(380)
Deferred tax asset - movement in statement of comprehensive income	**(127)**	161
Deferred tax asset - movement in equity	**(1,041)**	1,633

25 Earnings per share

The earnings and weighted average numbers of ordinary shares used in the calculation of earnings per share are as follows

	2012 US$000	2011 US$000
Profit for the year	**24,123**	22,552

	Number 000's	Number 000 s
Weighted average number of shares in issue (excluding Treasury Shares which include shares held by employee share trusts)	**36,848**	44,529
Shares to be issued under the Exchange Rights Agreement	**9,084**	9 084
Basic weighted average number of shares	**45,932**	53,613
Dilutive effect of share options	**1,974**	2 430
Diluted weighted average number of shares	**47,906**	56,043
Number of potentially dilutive share options (weighted average)	**268**	323

	Cents	Cents
Basic earnings per ordinary share	**52 5**	42 1
Diluted earnings per ordinary share	**50 4**	40 2

26 Exchange Rights Agreement

26 1 Mr T Fleming holds an effective 25 per cent non-controlling interest in Dealogic LLC (the LLC), the principal operating subsidiary of Dealogic (Holdings) plc (the Company) in the USA

The Company the LLC and Mr Fleming have entered into an Exchange Rights Agreement (ERA) under which Mr Fleming and the Company can each elect to exchange Mr Fleming s holding in the LLC at any point in the future for 9,083,748 (2011 9,083,748) Ordinary Shares in the Company (representing 15 per cent of the total issued share capital of the Company at 5 May 2004, the date the agreement became unconditional as enlarged to take into account the maximum number of Ordinary Shares Mr Fleming is entitled to under the ERA)

To put the Company in the same position with regard to Mr Fleming s effective interest in the LLC as it would be following the exercise of the ERA (with Mr Fleming as a shareholder of the Company) Mr Fleming is entitled to two cash payments from the LLC

- an amount equal to the tax a corporate member would pay on Mr Fleming s allocation of LLC pre-tax profits, and
- an amount equivalent to 15/85ths (adjusted for any shares issued or cancelled after 5 May 2004 or for any partial exercise of the option) of any dividend paid by the Company, which is equal to the dividend he would have received had the option under the ERA been exercised in full

26 2 Accounting treatment

In accordance with IAS 27 (revised) and IAS 32 the ERA arrangements are accounted for as the acquisition of the 25% non-controlling interest in the LLC on 5 May 2004 for a consideration of 9,083,748 (2011 9,083,748) shares to be issued The shares to be issued are considered to be ordinary shares for the purpose of calculating earnings per share Tax appropriations are presented as an income tax expense of the group Deferred tax is recognised on temporary differences attributed to ERA tax Dividend equivalent appropriations are presented in a manner equivalent to dividends of the parent company

Notes to the Financial Statements continued
for the year ended 31 December 2012

27 Operating Lease Commitments

27 1 Total commitments under non-cancellable operating leases, excluding any commitments already provided for, were as follows

	2012 Property US$000	2011 Property US$000
Within one year	**4,506**	4,967
Later than one year and less than five years	**11,603**	13 728
After five years	**16,698**	2,347

The group leases a number of building and office facilities The 3 main leases are in London New York and Hong Kong

28 Pensions

The group s principle pension plans comprise a defined contribution pension scheme in the UK and a section 401(k) plan in the US The pension charge for the year represents contributions payable by the group which amounted to US$802,000 (2011 US$710,000) in respect of the UK scheme and US$377 000 (2011 US$247,000) in respect of the US scheme

There were US$5,000 (2011 US$295,000) outstanding contributions at the end of the financial year

29 Financial instruments

29 1 Financial risk management

The group s principal financial instruments are bank balances cash medium term loans and revolving credit facilities The main purpose of these financial instruments is to manage the group s funding and liquidity requirements The group also has other financial instruments such as trade receivables and trade payables which arise directly from its operations

The group is exposed through its operations to the following financial risks

- Foreign currency risk
- Interest rate risk
- Liquidity risk
- Credit risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the group s risk management framework Policy for managing these risks is set by the Chief Financial Officer and is implemented by the group s finance department Certain risks are managed centrally while others are managed locally following guidelines from group finance The group also takes steps to appropriately manage its capital

29 2 Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk on sales and purchases that are denominated in currencies other than the respective functional currencies of the group entities to which they relate primarily with respect to GBP and USD Foreign exchange risks also arise from recognised assets and liabilities To the extent possible the group manages its exposure to currency movements by holding equivalent values of nonfunctional currency pairs (GBP and USD) thereby matching gains in one currency with losses in the other The impact on profit for the year due to foreign exchange movements is shown in notes 8 and 9 The group s investments in overseas subsidiaries are not hedged as those currency positions are either USD denominated and/or considered to be long-term in nature

29 3 Interest rate risk

The group is exposed to interest rate risk on the medium term and revolving credit facilities but also cash flow and fair value risk due to its interest bearing assets

During the year the group repaid the loans it held at the end of the last year and entered into new banking facilities with a mixture of medium term and revolving credit loans to help fund a further tender offer The interest is charged at LIBOR plus a margin of 1 50% The medium term loan is repayable over a four year period with quarterly repayments of US$2 5 million plus a final payment of US$10 0 million The group is therefore exposed to interest rate risk on the movement of LIBOR The group has looked to mitigate that risk by entering into an interest rate swap to protect itself against any future increases in LIBOR The start date of the interest rate swap is 1 October 2012 and the value of the swap covers the full extent of both loan facilities amortising down as the loan is repaid The fair value of the instrument is recognised in the financial statements, a loss on the fair value at the year-end of US$271 000 has been taken to a hedging reserve in the Statement of Financial Position

The group has in the past sought to reduce volatility by placing a significant proportion of the assets on fixed rate deposits However, due to the low rates of interest on offer in the current banking climate the amounts held on deposit as at 31 December 2012 were nil (2011 nil) The group has US$13 8 million (2011 US$18 0 million) of interest-bearing assets Assets at variable rates expose the group to cash flow interest risks, interest bearing assets at fixed rates expose the group to fair value interest risk

The table below shows the extent to which the group holds monetary assets in various currencies and the proportions of fixed and floating interest rates

				2012				2011
	Weighted average Interest Rate	**Cash at Bank & in Hand US$000**	**Cash Deposits US$000**	**Total US$000**	Weighted average Interest Rate	Cash at Bank & in Hand US$000	Cash Deposits US$000	Total US$000
Sterling		**3,473**	**849**	**4,322**		2 440	1,863	4 303
US Dollars		**8,420**	**611**	**9,031**		12,178	753	12,931
HK Dollars		**216**	**29**	**245**		332	29	361
Yen		**73**	**-**	**73**		69	-	69
Euros		**64**	**-**	**64**		71	-	71
Hungarian Forint		**65**	**-**	**65**		249	-	249
Australian Dollars		**7**	**-**	**7**		25	-	25
Indian Rupees		**3**	**-**	**3**		30	-	30
Brazilian Real		**18**	**-**	**18**		-	-	-
Chinese Yuan		**11**	**-**	**11**		-	-	-
Rate	**0 6%**	**12,350**	**1,489**	**13,839**	0 4%	15,394	2,645	18,039

All monetary assets mature within one year

29 4 Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due The group considers that it has no significant liquidity risk, although, the addition of the bank loan facilities has tightened liquidity

The group has financial covenants on the bank facilities relating to interest cover leverage and cash flow and has met all conditions of the covenants

The group held cash, and cash equivalents US$13 8 million (2011 US$18 0 million) and had US$50 0 million (2011 US$65 0 million) of term debt at the year end The ratio of current assets to current liabilities is 1 1 1 (2011 1 1 1) Each major group company is mainly financed by self generated cash flows In addition group finance ensures that there are sufficient available cash resources for each group company to operate effectively

29 5 Credit risk

The primary risk arises from the group s receivables from customers The majority of the group s customers are investment banks or financial institutions who have been transacting with the group for many years Losses from this category of customer have occurred infrequently The group is mainly exposed to credit risks from credit sales but the group has no significant concentrations of credit risk and keeps the credit status of customers under review Credit risks of new customers are assessed before entering into contracts The overall group debtor exposure is monitored by group finance and local entities report their exposure on a monthly basis

The group does not consider the exposure to the above risks to be significant and has therefore not presented a sensitivity analysis on the identified risks

The group has reviewed trade receivables at the end of the reporting period for both current and past due debtors The review was undertaken on a customer by customer basis During the process risks associated with each customer were considered and where those risks warranted it a provision was made The Company is satisfied that sufficient provision has been made in relation to credit risk and that the maximum credit risk exposure does not exceed the amount of this provision

The group makes an allowance for the future issue of credit notes in respect of period end trade receivables based on management s expectation There is no significant allowance for impairment in respect of trade receivables

The credit quality of debtors neither past due nor impaired is good Refer back to note 16 for further analysis on trade receivables

29 Financial instruments (continued)

29 6 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, will affect the group s income or the value of its holdings of financial instruments The group s objectives in using financial instruments are to manage the foreign exchange risk and to maximise returns from financial assets

The group reviews its foreign exchange exposure on a regular basis and, if there is a material exposure to exchange rate fluctuations and the Board considers it appropriate, the group will reduce the risk by currency hedging on the net balances Currency deposits are made or forward contracts entered into so as to match their maturity with currency receipt or requirement

The group aims to maximise returns from funds held on deposit and uses mainly money market deposits with major clearing banks for this purpose

29 7 Capital management

The Board s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business The Board of Directors monitors the return on capital, which the group defines profit before tax divided by net assets excluding income tax-related balances The Board of Directors also monitors the level of dividends paid to shareholders

The Board keeps under consideration the balance between the higher returns that might be possible with borrowings and the advantages and security afforded by limited or no gearing

The group entered into a credit facility agreement under which the group is subject to certain financial covenants relating to leverage, cash flow and interest cover

From time to time the group purchases its own shares on the market, the timing of these purchases depends on market prices The shares are primarily intended to be used for issuing shares under the group s share option plans Buy and sell decisions are made on a specific transaction basis by the Board the group does not have a defined share buy-back plan

29 8 Financial instruments held for trading purposes

The group does not trade in financial instruments

29 9 Fair values of financial instruments

The carrying value of Cash and Cash Deposits approximates their fair value due to the short maturity of these instruments The fair value of available-for-sale financial instruments is based upon the open market value of these instruments There is no difference between the fair value of the financial assets and liabilities of the group and the carrying value in the accounts

30 Related party transactions

Two of the Company s directors are directors of Computacenter plc The group received services income of US$5,000 (2011 US$5,000) from Computacenter plc

Financial statements for the Parent Company Dealogic (Holdings) plc, the Company Under UK GAAP

Company Income Statement

for the year ended 31 December 2012

	Notes	2012 US$000	2011 US$000
Revenue		**-**	-
Staff costs		**(252)**	(237)
Other operating expenses		**(467)**	(2,963)
Operating profit		**(719)**	(3,200)
Finance income		**392**	19
Finance expenses		**(1,540)**	(1,279)
Dividends received		**64,668**	29 334
Profit before income tax		**62,801**	24,874
Income tax expense		**-**	-
Profit for the year		**62,801**	24,874

Company Balance Sheet

as at 31 December 2012

	Notes	2012 US$000	2011 US$000
Fixed assets			
Investments	3	**288,862**	252,276
Current assets			
Debtors - Amounts falling due within one year	4	**8,403**	891
Debtors - Amounts falling due more than one year	4	**1,877**	-
Cash at bank		**1,738**	10,618
		12,018	11,509
Creditors due within one year	5	**(8,023)**	(6,912)
Net current assets/(liabilities)		**3,995**	4,597
Creditors due more than one year	6	**(42,500)**	(62,500)
Net assets		**250,357**	194 373
Capital and reserves			
Share capital	8	**3,130**	3,130
Share premium	9	**1,369**	1,369
Shares to be issued	9	**48,597**	48 597
Capital redemption reserve	9	**53,119**	53,119
Other reserves	9	**46,698**	10,682
Profit and loss account	9	**97,444**	77,476
Shareholders funds		**250,357**	194 373

These financial statements were approved by the Board on 10 April 2013 and signed on its behalf by

TA Fleming
Director

Notes to the Financial Statements

for the year ended 31 December 2012

1 Basis of Preparation

These financial statements are prepared under the historical cost convention in accordance with applicable UK accounting standards

As allowed by s408 Companies Act 2006 no profit and loss account is presented in respect of the parent company

2 Accounting Policies

(a) Foreign exchange
The Company s functional and presentational currency is the US Dollar Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rates prevailing at the dates of the individual transactions Foreign currency monetary assets and liabilities are translated at the rates prevailing at the balance sheet date Exchange gains and losses arising are charged or credited to the profit and loss

(b) Taxation
Deferred taxation is provided in full for material timing differences except where recoverability of a deferred tax asset is considered to be remote in the foreseeable future Deferred tax balances are not discounted unless the effects are considered to be material to the Company s results

(c) Investments
Investments held as fixed assets are shown at cost less provision for impairment

(d) Financial assets
The assets are measured at fair value and changes in the value of the instrument between trade date and settlement date are recorded in the revaluation reserve When the asset is derecognised the cumulative fair value changes are recycled from the revaluation reserve to profit or loss

(e) Loans and borrowings
Loans and borrowings are recognised initially at fair value, fees paid on the establishment of loan facilities are recognised as transactions costs of the loan and charged to Profit and Loss account

(f) Related party transactions
The Company has elected not to disclose intra-group transactions where the subsidiaries are 100% owned by the terms of Financial Reporting Standard 8

(g) Dividend distribution
Dividend distributions to the Company s shareholders are recognised as a liability in the Company s financial statements in the period in which the dividends are approved by the Company s shareholders and in the period in which interim dividends are paid

(h) Financial instruments
The Company is exempt from the requirement of FRS 29 Financial Instruments Disclosures, as the disclosures that comply with this standard are included in the Consolidated Financial Statements of Dealogic (Holdings) plc in which the Company is consolidated

(i) Employee Share Trust
In January 2008 an employee benefit trust, the Dealogic Employee Share Trust (the EST) was established The assets of the EST are held on trust for the benefit of all or any one or more of the employees of the company and its subsidiaries Accordingly following the guidance of UITF Abstract 32 the EST s assets and liabilities are recognised as assets and liabilities of the company

(j) Share based payments
Where the Company grants options over its own shares to the employees of its subsidiaries it recognises an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in its subsidiary s financial statements with the corresponding credit being recognised directly in equity

3 Investments

	2012 US$000	2011 US$000
Shares in group undertakings		
At 1 January	**252,276**	251 896
Share-based payments on behalf of subsidiaries	**364**	380
Investment in Dealogic Hungary Kft	**(356)**	-
Investment in Dealogic APAC Limited	**36,578**	-
At 31 December	**288,862**	252,276

During the year the business of the Hong Kong branch of Dealogic Limited was transferred to Dealogic Asia Pacific Limited a newly-formed, wholly-owned subsidiary of Dealogic APAC Limited The value attributed to the Hong Kong branch using an arms length valuation, was US$36 6 million The investment in Dealogic APAC Limited was used to fund the purchase of the Hong Kong branch

Principal Subsidiaries and Associates

The details of the principal undertakings in which the group s interest at the year end was more than 20%, all of which have the provision of communications, technology and specialised data as their principal activity are referred to in note 15 2 in the consolidated financial statements

4 Debtors

	2012 US$000	2011 US$000
Amount due from group undertakings	**7,431**	-
Directors loans	**1,909**	-
Corporation tax due	**61**	59
Other debtors	**849**	822
Prepayments and accrued income	**30**	10
	10,280	891
Debtors - Amounts falling due within one year	**8,403**	891
Debtors - Amounts falling due more than one year	**1,877**	-
	10,280	891

During the year two director loans were granted totalling $1,909,000 The loans are interest free with a term of 10 years and require annual repayments of at least $32,000

5 Creditors amounts falling due within one year

	2012 US$000	2011 US$000
Amount due to group undertakings	-	4 072
Loans and borrowings (see note 7)	**7,500**	2,500
Accruals and deferred income	**523**	340
	8,023	6,912

6 Creditors amounts falling due after more than one year

	2012 US$000	2011 US$000
Loans and borrowings (see note 7)	**42,500**	62,500

7 Loans and borrowings

	2012 US$000	2011 US$000
Current liabilities		
Bank loan	**7,500**	2 500
Non-current liabilities		
Bank loan	**42,500**	62 500
Total	**50,000**	65,000

During the year the Group repaid US$15 000,000 relating to the revolving credit facility and cancelled US$5,000 000 of the term facility

The amount outstanding at the year-end relates to the term loan Due to accelerated repayments the aforementioned cancellation and a repayment of US$2 500,000 made on 28 February 2013 the next scheduled repayment of US$2 500,000 is due on 28 September 2013 with minimum quarterly repayments of US$2 500 000 thereafter

The loan facilities expire on 29 September 2015

Notes to the Financial Statements continued

for the year ended 31 December 2012

8 Share Capital

	2012	2011
Number allotted		
Ordinary shares of £0 05 each	**38,930,682**	38,930,682
Treasury shares	**1,696,911**	2,710,903
Allotted, called up and fully paid		
Ordinary shares of £0 05 each as at 1 January and 31 December	**£1,946,534**	£1,946,534
Ordinary shares of £0 05 each as at 1 January and 31 December	**US$ 3,130,340**	US$ 3,130,340

The Company issued nil £0 05 ordinary shares during the year (2011 nil)

The EST purchased 346 327 (2011 190 828) shares at a total cost of US$1,914,151 (2011 US$987,000) The EST issued 1,360,319 (2011 411,534) shares to satisfy the exercise of share options by employees Since 1 January 2013, the EST has not purchased any further shares

Both the shares purchased by the Company and those held by the EST are held as Treasury Shares and excluded from the calculation of earnings per share

Shares purchased up to 31 December 2012 are excluded from the calculation of earnings per share from the date they were purchased by the Company

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company The EST has waived its rights to receive a dividend on the 1,696,911 (2011 2,710,903) shares it holds

For information on dividends and appropriations please refer to note 10 on page 25 in the consolidated financial statements

9 Reserves

	Share capital US$000	Share premium US$000	Shares to be issued US$000	Capital to redemption reserve US$000	Other reserves US$000	Profit & loss account US$000	Total US$000
At 1 January 2012	3,130	1,369	48,597	53 119	10 682	77 476	194 373
Profit for the year	-	-	-	-	36 016	26 785	62 801
Payments of dividends and appropriations	-	-	-	-	-	(8,061)	(8,061)
Net change in fair value of financial instruments	-	-	-	-	-	(271)	(271)
Employee share options of subsidiary companies							
• charge for the period	-	-	-	-	-	364	364
Treasury shares							
• purchase of shares - EST	-	-	-	-	-	(1 914)	(1,914)
• issue of shares - EST	-	-	-	-	-	3 065	3 065
At 31 December 2012	**3,130**	**1,369**	**48,597**	**53,119**	**46,698**	**97,444**	**250,357**

	Share capital US$000	Share premium US$000	Shares to be issued US$000	Capital redemption reserve US$000	Other reserves US$000	Profit & loss account US$000	Total US$000
At 1 January 2011	4,321	1 369	48 597	51 928	86 469	42,000	234,684
Profit for the year	-	-	-	-	-	24 874	24,874
Payments of dividends and appropriations	-	-	-	-	-	(9 424)	(9 424)
Employees share options of subsidiary companies							
• charge for the period	-	-	-	-	-	380	380
Treasury shares							
• purchase of shares - EST	-	-	-	-	-	(987)	(987)
• issue of shares - EST	-	-	-	-	-	1 003	1 003
• issue of shares - Company	-	-	-	-	-	175	175
• cancellation of share tender offer	(358)	-	-	358	(19 455)	19,455	-
• purchase and cancellation of ordinary shares	(833)	-	-	833	(56,332)	-	(56 332)
At 31 December 2011	**3,130**	**1,369**	**48,597**	**53,119**	**10,682**	**77,476**	**194,373**

The movement in Other Reserves during 2012 relates to a dividend received arising on profit from an intra-group asset transfer and is non-distributable in nature

Other reserves also include the distributable reserve which originally arose from the cancellation of share premium and the reserve arising from the increase in investment in subsidiaries as a result of the Company making share based payments in terms of FRS 20 to employees of subsidiary companies The movement in 2011 arose from the consideration paid for the repurchase and immediate cancellation of 10 362,482 shares in relation to the tender offer

10 Employees and Directors

The Company employed one staff member in the year (2011 one) other than directors Amounts paid by Dealogic (Holdings) plc, the Company in respect of directors in the year was US$nil (2011 US$nil)

See note 6 in Dealogic (Holdings) plc consolidated financial statements for details of the directors remuneration within the group

Five year summary

	2012 US$m	2011 US$m	2010 US$m	2009 US$m	2008 US$m
Consolidated Statement of Comprehensive Income					
Revenue	119 7	109 3	103 6	92 8	81 4
Operating profit	33 8	34 0	37 2	35 1	18 5
Profit before income tax	33 3	33 7	38 6	36 3	21 1
Profit for the year	24 1	22 6	25 3	24 6	13 3
Earnings per share					
Basic	52 5c	42 1c	38 9c	32 3c	17 1c
Diluted	50 4c	40 2c	38 1c	32 1c	17 0c
Dividends per share	21 8c	21 7c	20 4c	14 4c	7 4c
Consolidated Statement of Financial Position					
Intangible assets	46 8	45 4	44 1	44 2	43 2
Tangible assets	5 2	5 6	5 6	5 9	7 5
Non-current assets	6 7	5 9	4 1	20 0	6 5
Current assets	47 6	41 8	46 8	56 9	47 2
Total assets	106 3	98 7	100 6	127 0	104 4
Current liabilities	(41 0)	(32 7)	(38 7)	(26 8)	(21 9)
Non-current liabilities	(52 4)	(66 6)	(19 1)	(4 0)	(3 9)
Total liabilities	(93 4)	(99 3)	(57 8)	(30 8)	(25 8)
Net assets	12 9	(0 6)	42 8	96 3	78 6
Net (debt)/cash including available-for-sale financial assets	(36 2)	(46 9)	0 1	52 9	38 3

Information for Shareholders

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Registered number

Dealogic (Holdings) plc is registered in England & Wales Registered number 04275038

Shareholder enquiries

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Computershare Investor Services plc maintains the Company s register of members If any of your details change please contact

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Important 2013 Dates

Deadline for receipt of Dealing Window sale confirmations	07 May 2013
Annual General Meeting	13 May 2013

Final dividend in respect of 2012

Record date	23 May 2013
Dividend payment date	31 May 2013

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